

MINUTES OF MEETING OF BOARD OF PUBLIC WORKS OF OCTOBER 13TH, 1936.

The Board of Public Works met in the offices of the State Treasurer, Annapolis, Maryland, on October 13th, 1936, at twelve o'clock, noon.

Present-

Harry W. Nice, Governor.
Wm. S. Gordy, Jr., Comptroller.
Hooper S. Miles, Treasurer.

*Arrived on
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The Board proceeded to open proposals for the purchase of \$1,500,000, Two and Three-Quarters Per Cent., "Emergency Bond Issue of 1935". Issue of October 15th, 1936, in accordance with advertisements appearing in the "Baltimore Sun" and the "Baltimore News-Post" of September 14th, 18th, 21st, 25th, 28th, October 2nd, 5th and 9th, as follows-

STATE OF MARYLAND
TREASURY DEPARTMENT
\$1,500,000 TWO AND THREE-QUARTERS
PER CENT. "EMERGENCY BOND ISSUE OF
1935".

Annapolis, Md.

Pursuant to Chapter 91 of the Acts of the General Assembly of Maryland, Session of 1935, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on the 1st day of July, 1936, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland, will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$1,500,000 TWO AND THREE-
QUARTERS PER CENT. CERTIFICATES
OF INDEBTEDNESS KNOWN AS
"EMERGENCY BOND ISSUE OF 1935".

Said Certificates of Indebtedness will all be dated October 15th, 1936. They will bear interest at the rate of Two and Three Quarters Per centum per annum, payable semi-annually on the 15th days of April and October, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1935, Chapter 91, as follows:

"EMERGENCY BOND ISSUE OF 1935"

| Series | Amounts | Maturities |
|--------|-------------|------------------|
| "AA" | \$90,000.00 | October 15, 1939 |
| "BB" | 94,000.00 | October 15, 1940 |
| "CC" | 98,000.00 | October 15, 1941 |
| "DD" | 101,000.00 | October 15, 1942 |
| "EE" | 106,000.00 | October 15, 1943 |
| "FF" | 110,000.00 | October 15, 1944 |
| "GG" | 114,000.00 | October 15, 1945 |
| "HH" | 119,000.00 | October 15, 1946 |
| "II" | 123,000.00 | October 15, 1947 |
| "JJ" | 128,000.00 | October 15, 1948 |

| | | |
|------|------------|------------------|
| "KK" | 134,000.00 | October 15, 1949 |
| "LL" | 139,000.00 | October 15, 1950 |
| "MM" | 144,000.00 | October 15, 1951 |

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal Income Tax, and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on Tuesday, October 13th, 1936, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates as offered for sale then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount, and they may in their discretion accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids on Thursday, October 15th, 1936, at the office of the State Treasurer, Annapolis, Md.

Bidders are referred to the said Chapter 91 of the Acts of the General Assembly of 1935, as containing the full terms and provisions of this loan.

It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland and the opinions of Ritchie, Janney, Ober & Williams, and Mullikin, Stockbridge & Waters to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the award has been made.

HARRY W. NICE
Governor.

WILLIAM S. GORDY, JR.,
Comptroller of the Treasury.
HOOPER S. MILES,
Treasurer.

The bids received were as follows -

LAZARD FRERES & COMPANY
Incorporated
15 Nassau Street,
New York.

October 9th, 1936

Mr. Hooper S. Miles, State Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:-

Subject to the provisions of the official notice of sale, which notice is hereby made a part of this proposal, we offer to purchase \$1,500,000 2 3/4% Emergency Bond Issue of 1935 of the State of Maryland and for all but no part of the above described bonds we will pay One Million, six hundred and eighteen thousand three hundred and thirty-five and 00/100 Dollars (\$1,618,335.00) and accrued interest from the date of said bonds to the date of delivery.

We enclose herewith a certified check in the sum of \$75,000 payable to the Treasurer of Maryland, which check is to be returned to us if this proposal is not accepted, otherwise said check is to be retained as and for liquidated damages in case we fail to take up and pay for said bonds in accordance with the terms of this proposal.

Very truly yours,

LAZARD FRERES & COMPANY, INCORPORATED
BANK OF THE MANHATTAN COMPANY
WASHBURN & CO., INC.
WATLING, LERCHEN & HAYES
EQUITABLE SECURITIES CORPORATION

BY: LAZARD FRERES & COMPANY, INCORPORATED.

By: /s/ J. S. Satterthwaite, Jr.

ALEX BROWN & SONS

BALTIMORE MD.
October 13, 1936.

Honorable Hooper S. Miles, Treasurer,
State of Maryland
Annapolis, Md.

Dear Sir:-

For all, but not for any part, of \$1,500,000 State of Maryland 2 3/4% Certificates of Indebtedness known as "Emergency Bond Issue of 1935" offered for sale October 13, 1936, to be dated October 15, 1936 and to mature serially October 15, 1939 to 1951, both inclusive, without option of prior payment, as more fully described in the attached notice of sale which is hereby made a part of our bid, we will pay \$107.829 and accrued interest to date of delivery for each \$100 principal amount thereof.

The above Certificates of Indebtedness are to be legal, valid and binding general obligations of the State of Maryland, the State agreeing to furnish the opinion of the Attorney General of Maryland, and the opinions of Ritchie, Janney, Ober & Williams and Mullikin, Stockbridge & Waters, showing same prior to delivery.

We enclose our certified check for \$75,000, drawn to the order of the Treasurer of Maryland, as a deposit in accordance with the terms of our bid, which we would ask to have returned promptly to our representative in case the Certificates of Indebtedness are not awarded to us.

Yours very truly,

Alex. Brown & Sons
The Chase National Bank
Salomon Bros. & Hutzler
L. F. Rothschild & Company
F. S. Moseley & Company

By:

Alex. Brown & Sons

/s/ Alex. Brown & Sons

MERCANTILE TRUST COMPANY

Baltimore, Md.

October 13, 1936.

The Honorable Hooper S. Miles, Treasurer,
State of Maryland,
Annapolis, Md.

Dear Sir:-

For all but no part of the following described legally issued, properly executed, direct general obligation of the State of Maryland, namely \$1,500,000. "Emergency Bond Issue of 1935" to bear interest at the rate of 2 3/4% per annum, to be dated October 15, 1936, and to mature serially October 15, 1939 to October 15, 1951 inclusive, without option of prior payment, to be in coupon form in the denomination of \$1,000. registerable as to principal only, semi-annual interest payment April and October 15 and as further described in official notice of sale signed, Harry W. Nice, Governor; William S. Gordy, Jr., Comptroller of the Treasury and Hooper S. Miles, Treasurer, we bid the sum of \$107.5876 for each \$100. Certificate, and accrued interest from date of Certificate to date of delivery thereof.

It is understood that we shall be furnished, without expense to us, at time of or prior to the delivery of these certificates, satisfactory legal opinion of the Attorney-General of the State of Maryland, approving the validity of the certificates, together with certified papers examined by him; also with the approving opinion of Messrs. Ritchie, Janney, Ober & Williams, and Mullikin, Stockbridge & Waters, Attorneys, Baltimore, Md.

As evidence of our good faith in bidding, we enclose certified check in amount of \$75,000. payable to the order of the Treasurer of Maryland. If this proposal is accepted this check is to be retained as part payment for the above \$1,500,000. Certificates, otherwise it is to be returned immediately to us.

This bid is for immediate acceptance.

Yours very truly,

Mercantile Trust Company of Baltimore
Kidder, Peabody & Co. New York Stein Bros. & Boyce,
Northern Trust Company, Chicago Baker, Watts & Co.
Robinson, Miller & Co., Inc. N.Y.

BY: MERCANTILE TRUST COMPANY OF BALTIMORE

/s/ Charles W. Johnson

Manager Bond Department.

BROWN HARRIMAN & CO.

63 Wall St.

New York

October 13, 1936.

Hon. Hooper S. Miles, Treasurer,
State of Maryland,
Annapolis, Md.

Dear Sir:-

For all but no part of
\$1,500,000. STATE OF MARYLAND 2 3/4% Certificates of
Indebtedness "Emergency Bond Issue of 1935"
Dated October 15, 1936
Maturing without option of prior payment October 15,
as follows:

| <u>Series</u> | <u>Amounts</u> | <u>Maturities</u> |
|---------------|----------------|-------------------|
| AA | \$90,000 | 1939 |
| BB | 94,000 | 1940 |
| CC | 98,000 | 1941 |
| DD | 101,000 | 1942 |
| EE | 106,000 | 1943 |
| FF | 110,000 | 1944 |
| GG | 114,000 | 1945 |
| HH | 119,000 | 1946 |
| II | 123,000 | 1947 |
| JJ | 128,000 | 1948 |
| KK | 134,000 | 1949 |
| LL | 139,000 | 1950 |
| MM | 144,000 | 1951 |

Coupon Certificates \$1,000 denomination, registerable as to principal only

Principal and semi-annual interest payable in Baltimore, Md.

Exempt from Federal income tax and from State, County and Municipal taxation in Maryland.

we will pay 107.4599% and accrued interest to date of delivery which is equivalent to par and accrued interest plus a premium of \$111,898.50.

This bid is made with the understanding that prior to the delivery of the certificates to us we will be furnished with a duplicate original copy of the unqualified opinion of the Attorney General of the State of Maryland and of Ritchie, Janney, Ober & Williams, and Mullikin, Stockbridge & Waters, to the effect that these Certificates of Indebtedness are legal and binding obligations of the State of Maryland, payable principal and interest from unlimited taxes against all the taxable property within the State.

In accordance with the Notice of Sale and our bid, we enclose certified check for \$75,000. being 5% of the par value of the amount of certificates bid for, and would appreciate your returning this check should the certificates not be awarded to us.

Yours very truly,

BROWN HARRIMAN & CO. INCORPORATED
FIRST BOSTON CORPORATION
HARRIS TRUST & SAVINGS BANK

BY: BROWN HARRIMAN & CO. Inc.

By: H. C. Sylvester, Jr. /s/

Vice-President.

LHA:CTW

Enc.

MACKUBIN, LEGG & COMPANY
Redwood and South Sts.
Baltimore
Md.

T U E S D A Y
October 13, 1936.

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

Referring to your request for sealed bids for

\$1,500,000 Two and Three-Quarter Per Cent Certificates
of Indebtedness, known as,

"Emergency Bond Issue of 1935"

to be dated October 15th. 1936 and due serially October 15, 1939 to 1951 inclusive, more particularly described in the attached advertisement and which is made a part of this bid, we hereby offer to pay you for all, but not for any part thereof 107.369 and accrued interest from date of bonds to date of delivery for each \$100 par value thereof.

This bid is made with the understanding that the bonds are the direct obligations of the State of Maryland, the full faith, credit and taxing power of which is pledged for the payment of both principal and interest and that the bonds are legally and validly issued and sold.

As evidence of good faith, we enclose certified check for \$75,000. This check is to be used in part payment of the bonds in case our bid is accepted, otherwise to be returned to us promptly.

Very truly yours,

FIRST NATIONAL BANK
STONE & WEBSTER & BLODGET, INC.
R. W. PRESSPRICH & CO.
PHELPS FENN & CO
DARBY & CO. INC.
MERCANTILE*COMMERCE BANK & TRUST CO.
FIRST NATIONAL BANK OF BALTIMORE
MACKUBIN, LEGG & CO.

Per /s/ Mackubin, Legg & Co.

GOLDMAN, SACHS & CO.
30 Pine St.

New York
October 9, 1936.

DSM:LG

State Treasurer
State of Maryland
Annapolis, Md.

Dear Sir:

For all and no part of the \$1,500,000 2 3/4% Certificates of Indebtedness, known as the Emergency Bond Issue of 1935, dated October 15, 1936 and maturing on October 15, as follows:

\$90,000 in 1939
94,000 in 1940
98,000 in 1941
101,000 in 1942
106,000 in 1943
110,000 in 1944
114,000 in 1945
119,000 in 1946
123,000 in 1947
128,000 in 1948
134,000 in 1949
139,000 in 1950
144,000 in 1951

we will pay \$1,610,250.00 plus accrued interest therefor to date of delivery.

We enclose herewith our certified check in the amount of \$75,000, payable to the State Treasurer, State of Maryland, as good faith deposit as prescribed in the attached notice of sale which is hereby made a part of this bid.

Very truly yours,

GOLDMAN SACHS & CO.
GREGORY & SONS INC.
EASTMAN, DILLON & CO.
FRANCIS I. DU PONT & CO.
STARKWEATHER & CO.

per pro Goldman, Sachs & Co.

Ys/ O Krause

UNION TRUST COMPANY OF MARYLAND

BALTIMORE

October 13, 1936.

Hon. Hooper S. Miles, Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:-

For all but no part of the following described, legally issued, properly executed, direct general obligations of the State of Maryland, namely \$1,500,000 Two and Three-fourths Per Centum (2 3/4%) Emergency Bond Issue of 1935 Certificates of Indebtedness to be dated October 15, 1936, to mature each October 15, \$90,000 Bonds 1939, \$94,000 Bonds 1940, \$98,000 Bonds 1941, \$101,000 Bonds 1942, \$106,000 Bonds 1943, \$110,000 Bonds 1944, \$114,000 Bonds 1945, \$119,000 Bonds 1946, \$123,000 Bonds 1947, \$128,000 Bonds 1948, \$134,000 Bonds 1949, \$139,000 Bonds 1950, and \$144,000 Bonds 1951, without option of prior payment, to be in coupon form in the denomination of \$1,000, registerable as to principal, principal and semi-annual interest (April 15 and October 15) to be payable in Baltimore, Maryland, or if possible, in New York City, and as further described in official notice of sale signed Harry W. Nice, Governor, William S. Gordy, Jr., Comptroller of the Treasury, and Hooper S. Miles, Treasurer, we bid the sum of \$1,606,648.00, or \$107.1099 for each \$100 Certificates of Indebtedness and accrued interest from date of Certificates to date of delivery thereof.

It is understood that we shall be furnished, without expense to us, at time of or prior to the delivery of these Certificates, satisfactory legal opinion of the Attorney-General of the State of Maryland and the opinions of Messrs.

Ritchie, Janney, Ober & Williams, and Messrs. Mullikin, Stockbridge & Waters, approving the validity of the Certificates, together with certified papers examined by them.

As evidence of our good faith in bidding, we enclose certified check in the amount of \$75,000.00 payable to the order of "Treasurer of Maryland". If this proposal is accepted, this check is to be retained as part payment for the above mentioned \$1,500,000 Certificates; otherwise it is to be returned immediately to us.

This bid is for immediate acceptance.

Very truly yours,

EDWARD B. SMITH & CO.
UNION TRUST COMPANY OF MARYLAND
FIRST OF MICHIGAN CORPORATION
ELDREDGE & CO. INC.
KELLY, RICHARDSON & CO.
THE FIRST NATIONAL BANK OF SAINT PAUL

BY UNION TRUST COMPANY OF MARYLAND

/s/ W. G. Dancy
Assistant Treasurer.

HALSEY, STUART & CO.

35 Wall St.
New York, N.Y.
October 13, 1936.

Hon. Hooper S. Miles, Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:-

For All or None of One Million Five Hundred Thousand Dollars (\$1,500,000) STATE OF MARYLAND 2 3/4% "EMERGENCY BOND ISSUE OF 1935" offered for sale Tuesday, October 13, 1936, at 12 o'clock Noon, which Certificates are to be legal and valid binding obligations of the State, to be issued in coupon form in the denomination of \$1,000 registerable as to principal only, principal and semi-annual interest, April 15 and October 15, payable in Baltimore, Certificates to be dated October 15, 1936 and to mature October 15 according to the following schedule:

| | | | |
|----------|------|-----------|------|
| \$90,000 | 1939 | \$119,000 | 1946 |
| 94,000 | 1940 | 123,000 | 1947 |
| 98,000 | 1941 | 128,000 | 1948 |
| 101,000 | 1942 | 134,000 | 1949 |
| 106,000 | 1943 | 139,000 | 1950 |
| 110,000 | 1944 | 144,000 | 1951 |
| 114,000 | 1945 | | |

and in all other respects as set forth in the official notice of sale we bid Par and accrued interest to date of delivery plus a premium of

\$ 103,725 (106.915)

It is understood that the Certificates will be delivered to us accompanied by the unqualified approving opinion of the Attorney General of the State and the opinions of Messrs. Ritchie, Janney, Ober & Williams and Mullikin, Stockbridge & Waters whose opinions will be furnished by the State.

We are enclosing herewith our good faith check in the amount of \$75,000 to be held by you pending the fulfillment of our contract, if we are the successful bidder. If our bid is not successful, please return our check immediately.

Respectfully submitted,

HALSEY STUART & CO. INC.
 BANCAMERICA-BLAIR CORPORATION
 LADENBURG, THALMANN & CO.
 HEMPHILL, NOYES & CO.
 ADAMS, MC ENTREE & CO. INC.
 B. J. VAN INGEN & CO INC.
 SHIELDS & COMPANY
 STERN BROTHERS & CO.

BY Halsey, Stuart & Co. Inc.

BANKERS TRUST COMPANY

16 Wall Street,
 New York
 October 9, 1936.

The Honorable Hooper S. Miles, Treasurer,
 State of Maryland,
 Annapolis, Md.

Sir:

For all but no part of the following described, legally issued, properly executed direct general obligations of the State of Maryland, namely \$1,500,000 "Emergency Bond Issue of 1935" Certificates of Indebtedness, to bear interest at the rate of two and three quarters per centum (2 3/4%) per annum, to be dated October 15, 1936, to mature October 15 each year:

| | | | | | |
|----------|-----------|------|-----------|-----------|------|
| \$90,000 | Series AA | 1939 | \$114,000 | Series GG | 1945 |
| 94,000 | Series BB | 1940 | 119,000 | Series HH | 1946 |
| 98,000 | Series CC | 1941 | 123,000 | Series II | 1947 |
| 101,000 | Series DD | 1942 | 128,000 | Series JJ | 1948 |
| 106,000 | Series EE | 1943 | 134,000 | Series KK | 1949 |
| 110,000 | Series FF | 1944 | 139,000 | Series LL | 1950 |
| | | | 144,000 | Series MM | 1951 |

without option of prior payment, to be in coupon form in the denomination

of \$1,000, registerable as to principal only, principal and semi-annual interest (April 15 and October 15) payable in Baltimore, Maryland, and as further described in official notice of sale signed, Harry W. Nice, Governor, William S. Gordy, Jr., Comptroller of the Treasury, and Hooper S. Miles, Treasurer and supplementary notice dated October 1, 1936 signed J. O. MacCusker, Secretary, Board of Public Works

we will pay the sum of \$1,598,085.00 or \$106.539 for each \$100 par value of certificates and accrued interest from date of certificates to date of delivery to us.

This bid is made subject to our being furnished without expense to us, at time of or prior to the delivery of these certificates, legal opinions of the Attorney General of the State of Maryland; Ritchie, Janney, Ober & Williams and Mulliken, Stockbridge & Waters, approving the validity of the certificates.

As evidence of our good faith in bidding, we enclose certified check in the amount of \$75,000 payable to the order of "The Treasurer of Maryland". If this proposal is accepted, this check is to be retained as part payment for the above mentioned \$1,500,000 Certificates of Indebtedness; otherwise, it is to be returned immediately to our representative.

This bid is for immediate acceptance.

Yours very truly,

BANKERS TRUST COMPANY
FIELD GLORE & COMPANY
J. & W. SELIGMAN & COMPANY
ROBERT GARRETT & SONS
G.M.-P. MURPHY & COMPANY
STROTHER, BROGDEN & COMPANY

BY Robert Garrett & Sons

/s; Rob. Garrett & Sons.

THE NATIONAL CITY BANK
OF NEW YORK

NEW YORK

October 13, 1936.

Hon. Hooper S. Miles, Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:

For all but no part of the following described, legally issued, properly executed, direct general obligations of the State of Maryland, namely \$1,500,000 Certificates of Indebtedness, known as "Emergency Bond Issue of 1935", offered for sale October 13, 1936 to be dated October 15, 1936, to bear interest at the rate of two and three quarter per centum per annum, payable

semi-annually April 15 and October 15; to be in coupon form in denomination of \$1,000, registerable as to principal; to mature without option of prior payment

| | | |
|----------|----|------------------|
| \$90,000 | on | October 15, 1939 |
| 94,000 | on | October 15, 1940 |
| 98,000 | on | October 15, 1941 |
| 101,000 | on | October 15, 1942 |
| 106,000 | on | October 15, 1943 |
| 110,000 | on | October 15, 1944 |
| 114,000 | on | October 15, 1945 |
| 119,000 | on | October 15, 1946 |
| 123,000 | on | October 15, 1947 |
| 128,000 | on | October 15, 1948 |
| 134,000 | on | October 15, 1949 |
| 139,000 | on | October 15, 1950 |
| 144,000 | on | October 15, 1951 |

and as further described in the attached notice of sale which is hereby made a part of this bid, we will pay \$1,595,310.00, equivalent to \$106.354 for each \$100 par value of Certificates of Indebtedness and accrued interest from the date of the Certificates to the date of delivery thereof.

This bid is subject to our being furnished, without cost to us, at the time of or prior to the delivery of the Certificates of Indebtedness, with the satisfactory unqualified legal opinions of the Attorney General of the State of Maryland, Ritchie, Janney, Ober & Williams, and Mullikin, Stockbridge & Waters, Esqs., approving the validity of the issue; also with copy of the record of proceedings and other certified papers examined by them.

To qualify this bid, we enclose herewith the required check in the amount of \$75,000, drawn to the order of Treasurer of Maryland. It is understood that if we are the successful bidders for this issue, our check will be retained as partial payment of the total purchase price named herein, but if we are not the successful bidders, this check will be returned immediately.

This bid is for immediate acceptance.

Very truly yours,

THE NATIONAL CITY BANK OF NEW YORK
BLYTH & CO. INC.
GEO. B. GIBBONS & CO. INC.
SCHAUMBURG, REBHANN & LYNCH
ROOSEVELT & WEIGOLD, INC.
OWEN DALY & CO.

BY: /s/ Owen Daly & Co.

We are submitting an alternate bid for the above described bonds bearing interest at the rate of two percent (2%) per annum

/s/ Owen Daly & Co. et al.

THE NATIONAL CITY BANK
OF NEW YORK

NEW YORK
October 13, 1936.

ALTERNATE BID

Hon. Hooper S. Miles, Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:

For all but no part of the following described, legally issued, properly executed, direct general obligations of the State of Maryland, namely \$1,500,000 Certificates of Indebtedness, known as "Emergency Bond Issue of 1935" offered for sale October 13, 1936, to be dated October 15, 1936, to bear interest at the rate of

Two (2) per centum per annum, payable semi-annually April 15 and October 15; to be in coupon form in denomination of \$1,000, registerable as to principal; to mature without option of prior payment

| | |
|----------|---------------------|
| \$90,000 | on October 15, 1939 |
| 94,000 | on October 15, 1940 |
| 98,000 | on October 15, 1941 |
| 101,000 | on October 15, 1942 |
| 106,000 | on October 15, 1943 |
| 110,000 | on October 15, 1944 |
| 114,000 | on October 15, 1945 |
| 119,000 | on October 15, 1946 |
| 123,000 | on October 15, 1947 |
| 128,000 | on October 15, 1948 |
| 134,000 | on October 15, 1949 |
| 139,000 | on October 15, 1950 |
| 144,000 | on October 15, 1951 |

and as further described in the attached notice of sale which is hereby made a part of this bid, we will pay \$1,506,000.00 equivalent to \$100.40 for each \$100 par value of Certificates of Indebtedness and accrued interest from the date of the Certificates to the date of delivery thereof.

This bid is subject to our being furnished, without cost to us, at the time of or prior to the delivery of the Certificates of Indebtedness, with the satisfactory unqualified legal opinions of the Attorney General of the State of Maryland, Ritchie, Janney, Ober & Williams, and Mullikin, Stockbridge & Waters, Esqs., approving the validity of the issue; also with copy of the record of proceedings and other certified papers examined by them.

To qualify this bid, we enclose herewith the required check in the amount of \$75,000 drawn to the order of Treasurer of Maryland. It is understood that if we are the successful bidders for this issue, our check will be retained as partial payment of the total purchase price named herein, but if we are not the successful bidders, this check will be returned immediately.

This bid is for immediate acceptance.

Very truly yours,

THE NATIONAL CITY BANK OF NEW YORK
BLYTH & CO INC.
GEO. B. GIBBONS & CO INC.
SCHAUMBURG, REBHANN & LYNCH
ROOSEVELT & WEIGOLD INC.
OWEN DALY & CO.

BY: /s/ Owen Daly & Co.

CHEMICAL BANK & TRUST COMPANY

165 BROADWAY

NEW YORK

October 9, 1936.

Mr. Hooper S. Miles, Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:-

For all or none of the following described, legally issued,
properly executed, general obligations of the State of Maryland, namely,

\$1,500,000 2 3/4% CERTIFICATES OF INDEBTEDNESS
KNOWN AS "EMERGENCY BOND ISSUE OF 1935"
Dated October 15, 1936

| Series | Amounts | Maturities |
|--------|----------|------------------|
| AA | \$90,000 | October 15, 1939 |
| BB | 94,000 | October 15, 1940 |
| CC | 98,000 | October 15, 1941 |
| DD | 101,000 | October 15, 1942 |
| EE | 106,000 | October 15, 1943 |
| FF | 110,000 | October 15, 1944 |
| GG | 114,000 | October 15, 1945 |
| HH | 119,000 | October 15, 1946 |
| II | 123,000 | October 15, 1947 |
| JJ | 128,000 | October 15, 1948 |
| KK | 134,000 | October 15, 1949 |
| LL | 139,000 | October 15, 1950 |
| MM | 144,000 | October 15, 1951 |

to be in coupon form, in denomination of \$1,000, subject to registration as to principal, principal and semi-annual interest (April 15 and October 15) payable in Baltimore, Maryland, in lawful money; the successful bidder to be furnished with the unqualified approving opinions of the Attorney General of the State of Maryland, Messrs. Ritchie, Janney, Ober & Williams and Messrs. Mullikin, Stockbridge & Waters, to the effect that these certificates of indebtedness are general obligations of the State of Maryland for which the full faith and credit of the State are pledged, all as set forth in the notice of sale attached hereto and made a part of this bid;

We will pay par (\$1,500,000) and accrued interest to delivery date, plus a premium of \$91,635.00.

As evidence of our good faith we are attaching hereto certified check for \$75,000 to the order of "Treasurer of Maryland", being the 5% deposit required; these funds to be retained by you as part payment of the purchase price in the event we are the successful bidder, otherwise to be returned forthwith.

Yours very truly,

CHEMICAL BANK & TRUST COMPANY
ESTABROOK & COMPANY
KEAN, TAYLOR & CO.
R. L. DAY & CO.
E. H. ROLLINS & SONS INC.
CAMPBELL, PHELPS & CO. INC.
FIRST NATIONAL BANK, PITTSBURGH

By:

CHEMICAL BANK & TRUST COMPANY

/s/ E. C. Williams

ECW:MJ

Assistant Vice President.

GRAHAM, PARSONS & CO.

NEW YORK
October 10, 1936.

Mr. Hooper S. Miles,
Treasurer, State of Maryland,
Annapolis, Maryland.

Dear Sir:-

Subject to the provisions of your notice of sale, we offer to purchase -

\$1,500,000 STATE OF MARYLAND Certificates of Indebtedness
Known as Emergency Bond Issue of 1935.

Dated October 15, 1936 and maturing:

| | |
|----------------------------|----------------------------|
| \$90,000 October 15, 1939 | \$114,000 October 15, 1945 |
| 94,000 October 15, 1940 | 119,000 October 15, 1946 |
| 98,000 October 15, 1941 | 123,000 October 15, 1947 |
| 101,000 October 15, 1942 | 128,000 October 15, 1948 |
| 106,000 October 15, 1943 | 134,000 October 15, 1949 |
| 110,000 October 15, 1944 | 139,000 October 15, 1950 |
| \$144,000 October 15, 1951 | |

Said bonds to be coupon bonds in \$1,000 denominations and to bear interest at the rate of 2 3/4 % per annum.

For the above bonds, all or none, we offer to pay the sum of \$1,588,785.00 (which is equivalent to 105.919) plus accrued interest from date of issuance to date of delivery.

This bid is made with the understanding that the successful bidder will be furnished with the opinion of the Attorney General of the State with respect to the legality of the bonds.

As required, we enclose our certified check to the order of the Treasurer of Maryland for \$75,000.00., which check is to be credited against the purchase price of the bonds in the event the bid is accepted. If the bid is not accepted the check is to be returned to us immediately.

Yours very truly,

GRAHAM, PARSONS & CO.
STRANAHAN HARRIS & CO INC.
NEWTON, ABBE & CO.
CROUSE & CO
BIGELOW, WEBB & CO INC.
JENKINS, WHEDEBEE & POE

BY:

/s/ Graham Parsons & Co.

Syndicate Managers.

WMM:CP

Upon motion of the Comptroller seconded by the Treasurer, the bid of Lazard Freres & Company, Incorporated was accepted and the bonds awarded to that bidder.

107.889

Award

The Board of Public Works approved the payment to Mr. Clyde N. Friz, Architect, for work at the Executive Mansion, of \$1500.00, being the balance due him for services as Architect in connection with the reconditioning of the Mansion.

The Board reviewed an amendment to the Budget of the Maryland House of Correction, balancing the accounts of the Institution for the fiscal year ended September 30th, 1936, and approved it.

The Board reviewed an amendment to the Budget of the Maryland State Board of Motion Picture Censors for the fiscal year 1937, the principal item of which was providing for an office assistant, and approved it.

Ref. for males

The Board approved the payment of \$62.50 to the Foreman at the Maryland State Penal Farm for services rendered by him. An amendment covering this was submitted by the Budget Director.

The Secretary brought to the attention of the Board a letter addressed to the Governor by Mr. Thomas J. S. Waxter, director of the Department of Public Welfare, relative to the responsibility of the State of Maryland for the care of mental patients who need to be institutionalized.

The Governor stated that this matter had been discussed several times by the Board, but particularly at the meeting held recently where the members of the Boards of Managers of the various Institutions appeared before the Board of Public Works, and that the best was being done under the circumstances.

The Board allotted to Eastern Shore State Hospital out of moneys to be received from the United States Government in payment of grants to the State in connection with construction work at State Institutions the sum of \$6,000.00 to be used for the equipping of the new building at the Institution.

The Secretary brought to the attention of the Board a letter from Mr. Herbert Fallin, Budget Director of Baltimore City, dated September 30th, 1936, reading as follows -

DEPARTMENT OF FINANCE
City Hall

Sept. 30, 1936.

Mr. J. O. McCusker
Deputy Comptroller,
Annapolis, Md.

Dear Mr. McCusker:-

At the time the State Budget was in preparation at a conference with the Governor, His Honor the Mayor, and several others called the attention of the Governor to the fact that the appropriation to be made by the State to reimburse Baltimore City for expenditures incident to the operation of the Iceboat "Annapolis" had been decreased, as compared with previous years. The Governor stated that the budget could not be changed at that time, but that he would see that this difference would be made up.

I am accordingly, at this time, requesting the State's contribution for this purpose.

Yours very truly,
H. S. Herbert Fallin,
Budget Director.

The Governor stated that nothing could be done at this time, because there were no funds out of which any money could be made available to supplement the appropriation to Baltimore City for the State's portion of the cost of maintaining the Ice Boat "Annapolis".

The Secretary brought to the attention of the Board a communication from the Commissioner of Motor Vehicles in which authority was requested to write off as uncollectible the amount of \$100.00, charged to Mr. Clay Plummer, Gaithersburg, Maryland, as a result of the forfeiture of bond upon which Mr. Plummer appeared as surety.

In connection with the correspondence submitted, there was a letter from the State Law Department to the Commissioner of Motor Vehicles advising that in the opinion of the Department the account was uncollectible, and that it should be written off as such.

The Board approved the writing off of the account as requested.

The Secretary brought to the attention of the Board a communication from Mr. Thomas B. R. Mudd, Chairman, Maryland Veterans' Commission, dated September 30th, 1936, as follows -

MARYLAND VETERANS' COMMISSION

202 Guilford Ave. Baltimore, Md.

September 30, 1936.

Board of Public Works,
Annapolis, Maryland.

Gentlemen:-

For the past two months, we have been carrying on our rolls Mr. James J. McGuirk as an emergency employee. It is desired to continue Mr. McGuirk on the work he is now doing, and authority is therefore requested to carry him on our rolls as a temporary employee for a period of three months.

Very truly yours,

/s/ Thomas B.R. Mudd.

Chairman

The Board approved the request of Mr. Mudd that he be allowed to continue Mr. McGuirk on the work he is doing as a temporary employee for a period of three months.

The Secretary brought to the attention of the Board a letter from the Lord Baltimore Press to the State Comptroller, to which was attached a bill in the amount of \$75.00 made out to the Maryland Tercentenary Commission, covering storage of programs printed for that Commission.

The Secretary was directed to bring this matter to the attention of Hon. J. Allan Coad, a member of the Maryland Tercentenary Commission, and request that he advise what is to be done with the programs which are still on hand.

The Secretary brought to the attention of the Board a letter addressed by Mr. Blakeman, State Budget Director, to Mrs. Edith P. Gardner, Superintendent of Montrose School for Girls, dated October 12th, 1936, as follows-

October 12th, 1936.

Mrs. Edith P. Gardner, Supt.,
Montrose School for Girls,
Reisterstown, Maryland.

My dear Mrs. Gardner:

I am in receipt of a letter from Mr. Benschel, copy of which is enclosed.

If my memory serves me this matter was covered by an allotment from construction funds of the sum of \$850 by the Board of Public Works on December 4 last. This allocation was from funds to be received as "grant money" from the Federal government later in the year. Of course the Comptroller cannot pay this sum out until it is received but I believe that he would approve of your paying Mr. Benschel the amount he requests from your budget and reimburse the budget when the Federal construction "grant money" is

received and credited to your institution.

Will you please communicate with the Comptroller and if this is agreeable to him and Mr. Bensen's bill is in order, put it through in this fashion.

Yours very truly,

/s/ W.H.B.

State Budget Director.

cc Mr. McCusker
Mr. Bensen
Mr. Field

The Board approved the recommendation that the contractor be paid by Montrose School for Girls out of its budget funds for the year 1937, and that these funds be reimbursed when the State receives its grant money from the United States Government.

The Secretary brought to the attention of the Board a communication from New York World's Fair 1939, Inc., relative to the State's participation in that Fair.

The Secretary was instructed to turn the correspondence over to Mr. Blakeman for consideration at the time the budget for 1939 is being considered.

There being no further business the meeting adjourned.


Secretary.